

EXHIBIT A

Philadelphia Alternative Asset Fund Limited - in Liquidation
Analysis of outstanding professional fees and expenses

Kroll (Cayman) Limited <i>Approved to 30 September 2007</i>	Invoice number	Invoice amount (USD)	Invoice amount (GBP)	Sub-totals (USD equivalent)
October	36517	69,339.09		
November	36594	75,657.42		
December	36668	40,532.67		
				185,529.18
Walkers <i>Approved to 25 September 2007</i>				
26 September - 31 October	132452	14,111.14		
November	134783	21,361.16		
* December (not yet billed)				
				35,472.30
Nixon Peabody <i>Approved to 30 September 2007</i>				
October	8920699	15,337.66		
1 November - 31 December 2007	8940895	66,181.27		
				81,518.93
Ritch & Conolly <i>Approved to 30 September 2007</i>				
1 October - 13 December 2007	74263	25,546.00		
				25,546.00
South Square <i>Approved to 30 September 2007</i>				
Michael Crystal October - December 2007			31,500.00	
David Allison October - December 2007			18,350.00	
Anthony Zacaroli - October 2007			14,101.45	
			63,951.45	
				125,424.51
Gowlings <i>Approved to 31 December 2006 and no further invoices to date</i>				
TOTAL				453,490.92

**Kroll (Cayman) Limited Invoices
October 2007 – December 2007**

Kroll (Cayman) Limited

P.O. Box 1102
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman KY1-1102
CAYMAN ISLANDS
345 946 0081 Fax 345 946 0082
www.kroll.com

October 31, 2007

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36517

Cayman Islands

RE: Liquidation Services 80

			HOURS	
10/01/2007	REF	LIQUIDATION SERVICES - Email from DP with updated schedule. Email from Walkers with directors points of claim and review the points of claim. Email the points of claim to DP. Email from NP (n/c). Email from NP with order. Emails Walkers and NP re order. Receive and review sealed order of Cayman court re UBS. Email re advocacy for UBS hearing. Emails SR. Emails R&C re hearing in Cayman court. Email from David Allison.	2.80	1,666.00
	HC	LIQUIDATION SERVICES - Review sealed points of claim. Review Consent Order. Liaise with Receiver and with counsel re bank instructions. Review Receiver website for new documents.	2.50	650.00
10/02/2007	HC	LIQUIDATION SERVICES - Liaise with counsel and Receiver re bank details.	0.70	182.00
	REF	LIQUIDATION SERVICES - Receive and review UBS points of defence. Emails with South Square. 3 emails with SR. 6 emails with NP. Emails with DP. Emails re payments to attorneys.	1.80	1,071.00
10/03/2007	REF	LIQUIDATION SERVICES - Telephone call MCQC. Telephone call R&C. Telephone call NP. Emails South Square. 3 emails NP re action against directors. 4 emails Walkers re action against directors. Email from DA re UBS application. 6 emails with R&C. Receive and review Eustace contempt papers from SR. 4 emails SR re payment of costs and fees (n/c).	2.80	1,666.00
	TF	LIQUIDATION SERVICES - Discussions with engagement team re. fee application for the period May to Sept.	0.40	158.00
10/04/2007	GS	LIQUIDATION SERVICES - Discussion with TF re: application to court for fee increase. Review of relevant emails and forward the same to TF.	0.40	104.00
	HC	LIQUIDATION SERVICES - Consider and produce analysis for investor meeting according to investor location. Review case files and law.	1.00	260.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 2

		HOURS	
REF	LIQUIDATION SERVICES - Emails and telephone call with committee.	0.70	416.50
REF	LIQUIDATION SERVICES - 3 emails DP.	0.30	178.50
REF	LIQUIDATION SERVICES - Receive and review courier package from investor.	0.20	119.00
10/05/2007			
HC	LIQUIDATION SERVICES - Note to REF and TF re investor meeting. Discussions re same.	1.50	390.00
REF	LIQUIDATION SERVICES - Emails South Square. Email from R&C with report of hearing before Foster on UBS hearing. Telephone call and email DP.	1.40	833.00
REF	LIQUIDATION SERVICES - Review geographical spread of investors for location of meeting.	0.10	59.50
10/08/2007			
HC	LIQUIDATION SERVICES - Organisation for Committee meeting.	0.50	130.00
HC	LIQUIDATION SERVICES - Information for Investor meeting to REF and discussions thereon.	0.90	234.00
HC	LIQUIDATION SERVICES - Research and prepare note on hourly charge out rates. Liaise with GS and TF re same.	2.50	650.00
TF	LIQUIDATION SERVICES - Review of documentation re. charge out rates approved by court. Consideration re. application to court for increase.	0.60	237.00
REF	LIQUIDATION SERVICES - Receive and review further claim from UBS.	0.40	238.00
REF	LIQUIDATION SERVICES - Telephone call DP. Emails with DP. Email R&C.	0.60	357.00
REF	LIQUIDATION SERVICES - Discuss and make arrangements for meeting of investors. Emails re meeting of investors.	0.50	297.50
REF	LIQUIDATION SERVICES - Emails re meeting of committee.	0.30	178.50
10/09/2007			
GS	LIQUIDATION SERVICES - Assisting Hadley with information required for fee application to Court.	0.20	52.00
REF	LIQUIDATION SERVICES - 10 emails with members of committee and about the forthcoming meeting.	1.00	595.00
REF	LIQUIDATION SERVICES - 4 emails DA re M&C. 2 emails R&C re their costs and fees (no charge). 5 emails DA re appeal of UBS. Telephone call DA.	1.10	654.50
HC	LIQUIDATION SERVICES - Organisation of Committee meeting.	0.30	78.00
HC	LIQUIDATION SERVICES - Liaise with R&C and Receiver.	0.20	52.00
HC	LIQUIDATION SERVICES - Collate information for submission to committee.	1.30	338.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 3

			HOURS	
10/10/2007				
	REF	LIQUIDATION SERVICES - Emails from DA re UBS appeal. Emails from South Square. Letter from Campbells re time for appeal and letter of response from R&C. 4 emails R&C re appeal.	1.60	952.00
	REF	LIQUIDATION SERVICES - Emails concerning meeting of committee.	0.60	357.00
	HC	LIQUIDATION SERVICES - Liaise with R&C and Receiver. Liaise with Walkers .	0.70	182.00
	HC	LIQUIDATION SERVICES - Engagement administration.	0.20	52.00
10/11/2007				
	REF	LIQUIDATION SERVICES - 3 emails DP. Telephone calls DP. 4 emails from DA re appeal. 5 emails from R&C re same.	1.80	1,071.00
	HC	LIQUIDATION SERVICES - Review fee notes. Liaise with Walkers and Ritch & Conolly re fees notes.	0.80	208.00
	HC	LIQUIDATION SERVICES - Liaise with RA and TF re business expenses and hourly charge out rates analysis.	1.00	260.00
10/12/2007				
	HC	LIQUIDATION SERVICES - Liaise with counsel regarding latest fee notes.	0.80	208.00
	REF	LIQUIDATION SERVICES - 3 emails R&C. 7 emails DP. Telephone call DP. Receive and review letters of demand and one response.	1.60	952.00
	REF	LIQUIDATION SERVICES - Emails from investors. Logistics for meeting of investors.	0.20	119.00
	REF	LIQUIDATION SERVICES - Emails with committee.	0.20	119.00
	TF	LIQUIDATION SERVICES - Case management - review of emails.	0.20	79.00
10/15/2007				
	REF	LIQUIDATION SERVICES - Telephone call DP. Receive and review documents from DP. Emails from DP. Emails with South Square re appeal against decision in favour of UBS. Emails from NP (no charge).	1.60	952.00
	REF	LIQUIDATION SERVICES - Preparation for meeting of committee.	0.40	238.00
	REF	LIQUIDATION SERVICES - Arrangements for meeting of investors including travel.	0.40	238.00
	TF	LIQUIDATION SERVICES - Case management - review of fee documentation and emails.	0.40	158.00
	HC	LIQUIDATION SERVICES - Liaise with counsel re fee notes and complete summary. Review past resolutions.	1.80	468.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 4

HOURS

10/16/2007				
	REF	LIQUIDATION SERVICES - 7 emails R&C. Email from clerks of South Square. Email from DP with objections from UBS and review. 5 emails with DP. Telephone call R&C re current position with UBS application. Telephone call R&C re advocacy for UBS application. Emails DA re application by Cayman directors for hearing. Email Walkers. Emails re funds received from UBS.	3.70	2,201.50
	REF	LIQUIDATION SERVICES - Emails with committee.	0.20	119.00
	TF	LIQUIDATION SERVICES - Review draft notes for committee call.	0.40	158.00
	HC	LIQUIDATION SERVICES - Correspondence with investors re status update and shareholdings.	0.70	182.00
	HC	LIQUIDATION SERVICES - Send out correspondence to Committee re meeting. Liaise with counsel re same. Liaise with Committee re same.	0.80	208.00
	HC	LIQUIDATION SERVICES - Complete note for Committee meeting.	1.00	260.00
10/17/2007				
	REF	LIQUIDATION SERVICES - Telephone call with committee member. Preparation and chair meeting of committee. Emails from committee.	2.60	1,547.00
	REF	LIQUIDATION SERVICES - Meeting R&C. Telephone conference with R&C and MCQC. Telephone call DP. Telephone call Walkers. Emails R&C. Email Walkers.	1.60	952.00
	MR	LIQUIDATION SERVICES - Arrange room for investors meeting in London. Discussions with TF re same. Email correspondence to Jim Rodgers.	1.20	312.00
	MR	LIQUIDATION SERVICES - Preparation of notice to investors re meeting in London.	1.10	286.00
	TF	LIQUIDATION SERVICES - Arrangements for investor meeting in London.	0.40	158.00
	HC	LIQUIDATION SERVICES - Prepare for and attend Committee meeting. Discussions with AHP and REF re same. Send resolutions to Committee. Prepare list of issues raised for REF.	4.50	1,170.00
	HC	LIQUIDATION SERVICES - Review files for information for REF.	0.50	130.00
10/18/2007				
	REF	LIQUIDATION SERVICES - Receive and review memorandum #4 re motion for summary judgment for third party defendants and Wallace & Gobra. Telephone call NP. 4 emails with NP re meeting of investors and questions that investors will want answering. Prepare note and distribute to DP/SR. 7 emails with DP.	2.70	1,606.50
	REF	LIQUIDATION SERVICES - Review and comment on notice and proxy for meeting. Emails and discussions re venue for meeting. 5 emails with investors on transfer of beneficial ownership and audit confirmations. 3 emails with investor re meeting.	1.40	833.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 5

		HOURS	
MR	LIQUIDATION SERVICES - Update list of investor email addresses. Send notice of meeting to investors. Respond to investor queries.	1.90	494.00
HC	LIQUIDATION SERVICES - Respond to investor queries re shareholdings.	0.80	208.00
HC	LIQUIDATION SERVICES - Correspondence with Committee members re investor meeting.	0.90	234.00
HC	LIQUIDATION SERVICES - Investor meeting correspondence and administration. Liaise with MR re same.	1.00	260.00
(
10/19/2007			
REF	LIQUIDATION SERVICES - Arrangements for meeting. Emails with Investors.	0.50	297.50
REF	LIQUIDATION SERVICES - Emails and telephone call with member of committee.	0.50	297.50
REF	LIQUIDATION SERVICES - Emails South Square re advocacy for hearing of preliminary issue. 3 emails with DP.	0.60	357.00
HC	LIQUIDATION SERVICES - Correspondence with investors.	0.80	208.00
10/22/2007			
REF	LIQUIDATION SERVICES - Emails and telephone call South Square. Email from DA re UBS. 4 emails with DP.	1.30	773.50
REF	LIQUIDATION SERVICES - 3 emails re logistics for meeting. Email to investor. 5 emails re meeting, proxies and confidentiality agreements.	0.90	535.50
MR	LIQUIDATION SERVICES - Emails to Jim Rodgers re meeting in London.	0.40	104.00
TF	LIQUIDATION SERVICES - Emails to REF, KR and HC re. meeting of investors. Liaison with Kroll London re. meeting room and stenographer. Telecon with KR re. duties and attendance at meeting. Review of incoming and outgoing emails to/from investors.	1.10	434.50
(
10/23/2007			
REF	LIQUIDATION SERVICES - Telephone calls NP. Telephone call DP. 2 emails with DP. 9 emails with NP.	1.60	952.00
REF	LIQUIDATION SERVICES - Email from Kroll London re staff for meeting of investors.	0.10	59.50
TF	LIQUIDATION SERVICES - Review of briefing note for investor meeting. Practical arrangements for investor meeting in London - price of meeting room, IT equipment.	0.80	316.00
10/24/2007			
REF	LIQUIDATION SERVICES - Telephone calls with NP. Emails with NP (4) and DP (1).	0.90	535.50
REF	LIQUIDATION SERVICES - Email from committee. Email re minutes of meeting.	0.20	119.00
REF	LIQUIDATION SERVICES - 3 emails with investors.	0.30	178.50

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 6

		HOURS	
TF	LIQUIDATION SERVICES - Review of outgoing emails to investors.	0.30	118.50
HC	LIQUIDATION SERVICES - Finalise minutes of the Committee meeting.	0.90	234.00
HC	LIQUIDATION SERVICES - Discussions with REF re Onshore/Offshore split of proceeds.	0.20	52.00
HC	LIQUIDATION SERVICES - Correspondence with investors including Committee members re feelings on investor meeting. Advise REF.	0.50	130.00
1/ 5/2007			
REF	LIQUIDATION SERVICES - 13 emails with investors re meeting.	0.80	476.00
REF	LIQUIDATION SERVICES - 2 emails DA re submissions on UBS application. Emails re Non Disclosure Agreement (NDA). Emails R&C re UBS application. 5 emails with SR/NP re meeting of investors. Emails NP re settlements.	1.20	714.00
REF	LIQUIDATION SERVICES - Emails with members of committee.	0.40	238.00
TF	LIQUIDATION SERVICES - Review of various incoming and outgoing emails to/from investors. Emails to Jim Rodgers re. Non-disclosure agreement. Review of same. Emails to REF re. same. Completion of booking forms and confirmations for meeting room in London. Review of proxies received and proxy schedule. Telephone call with KR re. attendees.	1.20	474.00
HC	LIQUIDATION SERVICES - Review and amend non-disclosure agreement. Send reminder to investors. Extensive correspondence and telephone conferences with investors re submissions of proxies, meeting format, logistics and investors of record. Internet research confirming identities of investor representatives. Preparations for investor meeting.	6.80	1,768.00
1/ 6/2007			
REF	LIQUIDATION SERVICES - 8 emails re meeting. 15 emails with investors. Emails Kroll London re meeting.	1.00	595.00
REF	LIQUIDATION SERVICES - 5 emails with DP and/or SR re meeting. Emails DA re preliminary issue hearing. 7 emails re NDA.	1.10	654.50
REF	LIQUIDATION SERVICES - 9 emails with committee. Telephone call with committee member.	0.80	476.00
TF	LIQUIDATION SERVICES - Review of letter and exhibits from receiver - to be sent out to all investors. Discussions with engagement team re. same. Review of various investor emails.	1.00	395.00
HC	LIQUIDATION SERVICES - Update REF re Committee resolutions	0.10	26.00
HC	LIQUIDATION SERVICES - Extensive correspondence and telephone conferences with investors re submissions of proxies, meeting format, logistics and investors of record. Internet research confirming identities of investor representatives. Preparations for investor meeting	7.40	1,924.00
10/29/2007			
GJC	LIQUIDATION SERVICES - Reviewing the draft defense document and supporting emails.	0.60	372.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 7

		HOURS	
TF	LIQUIDATION SERVICES - Draft attendance register for investor meeting. Email to KR re. same. Update proxy schedule and review of proxies. Case management - review of HC emails to investors and review of incoming emails. Emails with REF.	1.00	395.00
HC	LIQUIDATION SERVICES - Numerous telephone conferences with investors re correspondence, proxy forms, the investor meeting. Emails correspondence re same. Email correspondence with TF and REF re meeting preparations. Maintain Proxy schedule. Receipt and review correspondence from Receiver and distribute to investors. Respond to investor queries thereon. Correspondence with investors re transfers and re settled list.	7.00	1,820.00
HC	LIQUIDATION SERVICES - Correspondence from AHP re leave to appeal.	0.10	26.00
HC	LIQUIDATION SERVICES - Review defence of MFL claim rejection. Liaise with REF, TF and GJC re same. Provide information to GJC re same.	1.20	312.00
REF	LIQUIDATION SERVICES - Complete travel GCM - LHR (flight from Cayman 1240 on 28/10 and arrive Central London 1030, local times. No charge made for travel time on 28/10). Preparation for meeting, including brief of staff of Kroll London office and meeting NP, DP & SR. Emails re meeting including proxies, NDA, queries, etc.	6.20	3,689.00
REF	LIQUIDATION SERVICES - Email DA re indemnity precedent. Email DA re defence to M&C appeal. Review and comment on draft defence. Emails with Walkers re defence. Emails SR re expenses query and Wallace & Gobora.	1.40	833.00
1(0/2007			
GJC	LIQUIDATION SERVICES - Reading various emails regarding the filing of the defense in the Cayman action. Speaking to RF in London regarding the investors' meeting and the proposed UBS settlement.	0.80	496.00
REF	LIQUIDATION SERVICES - Meeting of investors. Travel from hotel to meeting venue, set up meeting, brief staff, discussions investors. 7 emails re meeting.	5.50	3,272.50
REF	LIQUIDATION SERVICES - Meeting of committee, following meeting of investors.	0.70	416.50
REF	LIQUIDATION SERVICES - Meeting AZQC & DA, in chambers including telephone call MCQC. Meetings and email DP (no/charge). Email Walkers re defence to M&C appeal against rejection of their claim.	1.20	714.00
HC	LIQUIDATION SERVICES - Liaise with MH re directors query.	0.20	52.00
HC	LIQUIDATION SERVICES - Liaise with investors re London meeting and re US meeting. Correspondence with investors re transfers of shares, settled list, distribution and liaise with TF re same.	3.00	780.00
HC	LIQUIDATION SERVICES - Collate information for GJC on the directors. Discuss with GJC.	0.80	208.00
HC	LIQUIDATION SERVICES - Liaise with Committee members re fees.	0.10	26.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 8

		HOURS	
HC	LIQUIDATION SERVICES - Engagement administration. Meeting file. Investor files.	0.60	156.00
10/31/2007			
TF	LIQUIDATION SERVICES - Review of various outgoing emails. Case management.	0.40	158.00
HC	LIQUIDATION SERVICES - Research media articles on settlement discussions and MF Global. Liaise with TF. Correspondence with PR consultant and REF re media enquiries.	1.30	338.00
HC	LIQUIDATION SERVICES - Liaise with REF re UBS claim.	0.20	52.00
HC	LIQUIDATION SERVICES - Liaise with investors re London meeting and re US meeting. Correspondence with investors re transfers of shares, settled list, distribution and liaise with TF re same. Liaise with TF re Kelth Dutill presentation.	2.50	650.00
REF	LIQUIDATION SERVICES - Return travel LHR - GCM (depart Central London 5.30 and arrive Grand Cayman 6.45 local times - restrict travel charge to 4 hours). Review papers from meeting of investors (no separate charge as done during travel.)	4.00	2,380.00
REF	LIQUIDATION SERVICES - Review skeleton for UBS appeal. Review termsheet of Man offer. 5 emails NP. Emails DA re defence against appeal from M&C. Emails DP re Man. Emails SP re meetings of investors.	2.30	1,368.50
REF	LIQUIDATION SERVICES - 5 emails and telephone calls re media enquiries following Man press release.	0.60	357.00
REF	LIQUIDATION SERVICES - Review minutes of committee meeting.	0.40	238.00
	Current Invoice Fees	144.50	62,329.50

RECAPITULATION

Timekeeper	Title	Hours	Hourly Rate	Total
Richard E. Fogerty	Partner	69.10	\$595.00	\$41,114.50
G. James Cleaver	Managing Partner	1.40	620.00	868.00
Tammy Fu	Manager	8.20	395.00	3,239.00
Marc Randall	Senior	4.60	260.00	1,196.00
Hadley Chilton	Senior	60.60	260.00	15,756.00
Gemma Sherwood	Senior	0.60	260.00	156.00

7 % Surcharge for administrative service costs 4,363.07

Direct Expenses 2,646.52
Current Expenses through 10/31/2007 2,646.52

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

October 31, 2007
Client Engagement #: 4422 00
Invoice No: 36517
Page No. 9

Current Fees and Expenses.....	69,339.09
Total Balance Due.....	<u>\$69,339.09</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.

Kroll (Cayman) Limited

P.O. Box 1102
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman KY1-1102
CAYMAN ISLANDS
345 946 0081 Fax 345 946 0082
www.kroll.com

November 30, 2007

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00
Invoice No: 36594

Cayman Islands

RE: Liquidation Services 80

		HOURS	
11/01/2007			
HC	LIQUIDATION SERVICES - Correspondence with investors re meetings.	0.50	130.00
HC	LIQUIDATION SERVICES - Finalise minutes of Committee meeting and circulate to Committee.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with Nixon Peabody re fee application.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with REF and PR consultant to Kroll in UK re investor meetings.	0.20	52.00
GJC	LIQUIDATION SERVICES - Update from RF on the meeting in London and the proposed UBS settlement.	0.50	310.00
REF	LIQUIDATION SERVICES - Review incoming faxes from investors re meeting and change of investors of record. Discussions HC re change of investors of record.	1.80	1,071.00
REF	LIQUIDATION SERVICES - Telephone call with member of committee. Minutes of committee meeting. Email with committee member.	0.70	416.50
REF	LIQUIDATION SERVICES - 3 emails South Square. 3 emails DP. 5 emails NP. Emails re media coverage of MAN press releases. Emails DA re claim against directors. 2 emails Walkers. Email re meeting with MAN.	2.60	1,547.00
TF	LIQUIDATION SERVICES - Discussions with engagement team re. settlement.	0.20	79.00
11/02/2007			
REF	LIQUIDATION SERVICES - 4 emails DP. 5 emails re UBS settlement. 5 emails Walkers. 2 emails NP. Receive draft of settlement with UBS. 2 emails SR. Discussions HC.	2.70	1,606.50
REF	LIQUIDATION SERVICES - 4 emails with investors re sales of shares.	0.40	238.00
HC	LIQUIDATION SERVICES - Review documents re Onshore Funds and re losses.	4.00	1,040.00
HC	LIQUIDATION SERVICES - Correspondence with Walkers and review documents re Maples claim. Liaise with REF.	0.50	130.00
HC	LIQUIDATION SERVICES - Respond to investor queries re status.	0.40	104.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

November 30, 2007
Client Engagement #: 4422 00
Invoice No: 36594
Page No. 2

HOURS

11/05/2007

HC	LIQUIDATION SERVICES - Correspondence with investors re transfers of shareholdings and status of liquidation.	1.00	260.00
REF	LIQUIDATION SERVICES - Review UBS settlement agreement. 3 emails DP. 4 emails NP. Travel arrangement for meeting Harmelin & Schneider. Emails re UBS settlement. Email from Gowlings.	2.40	1,428.00
(REF	LIQUIDATION SERVICES - 10 emails with investors re sales of shares.	0.90	535.50
HC	LIQUIDATION SERVICES - Provide information and documents to UK counsel.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with investors re proxy, re contacts and re status.	1.40	364.00
HC	LIQUIDATION SERVICES - Liaise with counsel to prepare for fee application.	1.00	260.00

11/06/2007

REF	LIQUIDATION SERVICES - 15 emails South Square. Telephone call DA & MCQC. 5 emails R&C re UBS settlement. 3 emails NP. 4 emails Walkers. Travel arrangements for meeting Harmelin & Schneider.	3.30	1,963.50
REF	LIQUIDATION SERVICES - Letter from CIMA re annual fee 2008.	0.30	178.50
HC	LIQUIDATION SERVICES - Correspondence with South Square and Ritch & Conolly re settlement and Scheme documents.	0.60	156.00
HC	LIQUIDATION SERVICES - Draft correspondence to CIMA.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with committee member re proxy.	0.30	78.00
HC	LIQUIDATION SERVICES - Correspondence with various investors.	0.80	208.00
(HC	LIQUIDATION SERVICES - Discuss strategy re fee application with Walkers and REF.	0.50	130.00

11/07/2007

REF	LIQUIDATION SERVICES - Travel to Miami for meeting Harmelin & Schneider (dep GCM 8.20 and arrive hotel 10.15). Prepare for meeting. Meeting Harmelin (2pm to 4pm). Meeting Harmelin & Schnedier (start 4pm and end 10pm, but limit charge for meeting to 3 hours). Emails re court application. 3 emails NP. 3 emails DP. Emails DA re settlement with UBS. Email R&C re UBS settlement.	8.30	4,938.50
REF	LIQUIDATION SERVICES - Email re CIMA request for payment of annual fees.	0.10	59.50
REF	LIQUIDATION SERVICES - 7 emails with investors.	0.70	416.50
REF	LIQUIDATION SERVICES - 14 emails with committee members.	1.40	833.00
TF	LIQUIDATION SERVICES - Review of amended file note.	0.30	118.50
HC	LIQUIDATION SERVICES - Liaise with EGF re trial balances. Correspondence with R Butt re same.	1.00	260.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

November 30, 2007
Client Engagement #: 4422 00
Invoice No: 36594
Page No. 3

HOURS

11/08/2007

GJC	LIQUIDATION SERVICES - Update on the settlement meeting with Man in Miami.	0.30	186.00
REF	LIQUIDATION SERVICES - Meeting Harmelin & Schneider (met 7.45am to 9.15am). Return travel MIA & GCM (arrived back GCM 2pm - limit charge to 2 hours). 3 emails NP. 3 emails R&C. Telephone call NP.	4.60	2,737.00
(REF	LIQUIDATION SERVICES - Telephone call and emails with committee.	0.90	535.50
REF	LIQUIDATION SERVICES - Emails to investors.	0.20	119.00
TF	LIQUIDATION SERVICES - Emails to KR & REF re minutes of investors meeting.	0.10	39.50
HC	LIQUIDATION SERVICES - Organise call re Maples issues.	1.00	260.00
HC	LIQUIDATION SERVICES - Various telephone conferences with investors re progress and the investor meeting. Correspondence with investors re same. Liaise with REF re same.	2.00	520.00
HC	LIQUIDATION SERVICES - Discuss Man releases with REF and PR consultant.	0.40	104.00

11/09/2007

HC	LIQUIDATION SERVICES - Prepare for and attend conference call with UK counsel and US Receiver <i>ad litem</i> re directors.	1.30	338.00
HC	LIQUIDATION SERVICES - Receipt and review correspondence from investors and drafting responses.	0.50	130.00
HC	LIQUIDATION SERVICES - Telephone conferences with PR consultant in London re MFG releases.	0.20	52.00
(HC	LIQUIDATION SERVICES - Discuss shareholder transfer issues with REF.	0.20	52.00
REF	LIQUIDATION SERVICES - Emails NP. Emails DA. Telephone conference call DA, Walkers & DP. Telephone call DP.	1.80	1,071.00
REF	LIQUIDATION SERVICES - Emails investors.	0.50	297.50
REF	LIQUIDATION SERVICES - Emails with members of committee.	0.60	357.00
HC	LIQUIDATION SERVICES - Email investor re transfer request.	0.30	78.00

11/13/2007

REF	LIQUIDATION SERVICES - Report to CIMA. 4 emails with CIMA.	0.70	416.50
REF	LIQUIDATION SERVICES - 10 emails with members of committee.	1.20	714.00
REF	LIQUIDATION SERVICES - Email DP. 2 emails NP.	0.20	119.00
REF	LIQUIDATION SERVICES - 4 emails with investors.	0.40	238.00
HC	LIQUIDATION SERVICES - Liaise with PR consultant in London re strategy. Telephone conference from Committee member re same.	0.50	130.00
HC	LIQUIDATION SERVICES - Correspondence with CIMA re annual licence fee and re liquidation progress.	1.00	260.00
HC	LIQUIDATION SERVICES - Liaise with investor re transfer request.	0.60	156.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

November 30, 2007
Client Engagement #: 4422 00
Invoice No: 36594
Page No. 4

HOURS

11/14/2007	REF	LIQUIDATION SERVICES - Emails re UBS. Emails DA. Emails NP. Emails re media releases.	1.20	714.00
11/15/2007	REF	LIQUIDATION SERVICES - Telephone call MC. Email DP re revised UBS settlement document. Emails DP re: MAN. 3 emails NP. Email R&C re UBS. 4 emails DA. 3 emails DP.	1.80	1,071.00
	REF	LIQUIDATION SERVICES - 9 emails investors.	1.00	595.00
	REF	LIQUIDATION SERVICES - Report to CIMA.	0.50	297.50
	TF	LIQUIDATION SERVICES - Review of outgoing emails. Case management.	0.10	39.50
	HC	LIQUIDATION SERVICES - Review counsel fee note.	0.30	78.00
	HC	LIQUIDATION SERVICES - Correspondence with investors re status.	1.50	390.00
11/16/2007	REF	LIQUIDATION SERVICES - 7 emails investors.	0.80	476.00
	REF	LIQUIDATION SERVICES - Telephone call DP. Telephone call Walkers. Telephone call SR & NP. Receive revised draft settlement UBS. 2 emails SR. 7 emails NP. 5 emails DP. 3 emails R&C. 2 emails Walkers.	3.60	2,142.00
	REF	LIQUIDATION SERVICES - Email CIMA.	0.20	119.00
	HC	LIQUIDATION SERVICES - Correspondence with investors re contact details and status.	1.00	260.00
	HC	LIQUIDATION SERVICES - Drafting report to CIMA.	1.50	390.00
11/19/2007	REF	LIQUIDATION SERVICES - Report to CIMA.	0.90	535.50
	REF	LIQUIDATION SERVICES - Telephone calls with committee members and preparation of filenotes of calls. Emails to investors.	1.40	833.00
	REF	LIQUIDATION SERVICES - Telephone call DP. Email from DA. re settlement documents (0.70, but no charge).	1.40	833.00
	REF	LIQUIDATION SERVICES - Emails with investors.	0.20	119.00
	TF	LIQUIDATION SERVICES - Review of CIMA report (REF request).	0.50	197.50
11/20/2007	REF	LIQUIDATION SERVICES - Telephone calls with three members of committee. 2 telephone messages to committee member. 6 emails with committee.	1.60	952.00
	REF	LIQUIDATION SERVICES - 6 emails with NP. Review comment on draft affidavit and confirm accuracy of final draft. 2 emails R&C re UBS settlement. Email DP re Man settlement. Review draft settlement with Man.	2.00	1,190.00
	REF	LIQUIDATION SERVICES - Emails re transfer of investment.	0.40	238.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

November 30, 2007
Client Engagement #: 4422 00
Invoice No: 36594
Page No. 5

			HOURS	
11/21/2007				
	REF	LIQUIDATION SERVICES - Telephone calls and emails with members of committee.	1.00	595.00
	REF	LIQUIDATION SERVICES - Telephone messages to and from DP. Telephone calls with DP. Email DP re settlements. Emails with NP and Walkers. Emails DA re UBS settlement. Emails R&C re same.	1.70	1,011.50
(REF	LIQUIDATION SERVICES - Emails with investors. Receive documentation to transfer ownership of shareholding.	0.50	297.50
	HC	LIQUIDATION SERVICES - Correspondence from Committee re settlement.	0.10	26.00
	HC	LIQUIDATION SERVICES - Communication with investors regarding status and their shareholdings.	0.80	208.00
	HC	LIQUIDATION SERVICES - Review documents from Receiver's website.	2.80	728.00
11/22/2007				
	DM	LIQUIDATION SERVICES - Telephone call from creditor regarding status of investment and follow-up email. Discussion of the same with HC.	0.20	63.00
	REF	LIQUIDATION SERVICES - Telephone call and 4 emails with Walkers re settlements. Email with petitioning creditor.	0.90	535.50
	REF	LIQUIDATION SERVICES - 4 emails with investors.	0.30	178.50
	REF	LIQUIDATION SERVICES - Report to CIMA.	0.40	238.00
	HC	LIQUIDATION SERVICES - Correspondence with investors.	1.50	390.00
11/23/2007				
(HC	LIQUIDATION SERVICES - Correspondence with investor and REF re transfer documents.	1.00	260.00
	REF	LIQUIDATION SERVICES - 6 emails with investors.	0.70	416.50
	REF	LIQUIDATION SERVICES - Receive and review emails from DA and Walkers on their respective comments on Man settlement.	0.80	476.00
11/26/2007				
	HC	LIQUIDATION SERVICES - Dealing with investor calls and liaising with PwC re investor audit request.	0.60	156.00
	HC	LIQUIDATION SERVICES - Finalise and send correspondence to CIMA with enquiry regarding position re fees.	1.00	260.00
	HC	LIQUIDATION SERVICES - Organise Committee call.	1.00	260.00
	REF	LIQUIDATION SERVICES - Finalise and sign report to CIMA. Emails with CIMA.	0.70	416.50
	REF	LIQUIDATION SERVICES - 8 emails with members of the committee.	0.70	416.50
	REF	LIQUIDATION SERVICES - Emails NP (1), DP (1), Walkers (2) and DA (1).	0.50	297.50
	REF	LIQUIDATION SERVICES - Emails with investors.	0.20	119.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

November 30, 2007
Client Engagement #: 4422 00
Invoice No: 36594
Page No. 6

		HOURS	
11/27/2007			
GJC	LIQUIDATION SERVICES - Update on creditors call.	0.50	310.00
HC	LIQUIDATION SERVICES - Prepare for and attend Committee call. Liaise with REF re outcome. Review court documents regarding contempt hearing. Draft minutes of call.	3.00	780.00
REF	LIQUIDATION SERVICES - Preparation and chair meeting of committee, held by telephone conference. 13 emails with committee members. Telephone calls committee members.	3.10	1,844.50
REF	LIQUIDATION SERVICES - 3 emails DA. 3 emails NP. 6 emails Walkers. 5 emails DP. Telephone call Walkers. Receive and review copies of both UBS and Man settlements. 2 emails from UBS US attorney.	3.30	1,963.50
11/28/2007			
GJC	LIQUIDATION SERVICES - Receiving update on the settlement discussions.	0.30	186.00
HC	LIQUIDATION SERVICES - Correspondence with investor re transfer.	0.30	78.00
HC	LIQUIDATION SERVICES - Liaise with TF and REF re settlements and re treatment of proceeds. Review court documents re same. Receipt and review correspondence from M Cordone re same and produce analysis with TF.	5.00	1,300.00
TF	LIQUIDATION SERVICES - Review of documentation and evidence in support of the Receiver's claims of 15% losses to the LP/Option funds.	2.80	1,106.00
REF	LIQUIDATION SERVICES - Telephone call DP. 3 telephone calls NP. Review draft settlement agreement with UBS and Man. Meeting MC. Telephone call Walkers. 6 emails Walkers. Emails and discussions re split of proceeds LP/PAAF. Emails DA. Emails NP. Emails DP. 5 emails from NP with evidence from SR on why proceeds should be shared with LP and review evidence.	5.40	3,213.00
REF	LIQUIDATION SERVICES - Email from investor.	0.10	59.50
11/29/2007			
HC	LIQUIDATION SERVICES - Liaise with TF re co-mingling email from Receiver. Draft email to receiver.	1.00	260.00
TF	LIQUIDATION SERVICES - Further review of evidence supporting investor losses and LP/option fund proportion of losses.	2.00	790.00
REF	LIQUIDATION SERVICES - Emails from DP (one am and one pm) with latest drafts of settlement agreements with Man. 3 email re claims for split of funds LP/Offshore. 2 emails with Walkers. 2 emails with NP. Email from SR.	1.60	952.00
REF	LIQUIDATION SERVICES - Telephone call and email with committee member.	0.40	238.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

November 30, 2007
Client Engagement #: 4422 00
Invoice No: 36594
Page No. 7

HOURS

11/30/2007				
HC	LIQUIDATION SERVICES - Review correspondence and documents re MFL claim. Liaise with REF re settlement and re split with Option/LP funds.	0.70		182.00
REF	LIQUIDATION SERVICES - Telephone call DP. Telephone conference Walkers & NP. Emails Walkers. Telephone call NP. Telephone call SR. Emails SR. 7 emails NP. Numerous emails DP including concerning signed settlement agreement. Emails with DA and MC re settlement. Discussions MC. Receive and review reply from Lashbrook and Somerville to our defence.	4.70		2,796.50
REF	LIQUIDATION SERVICES - Telephone call committee member. Emails committee members.	0.70		416.50
	Current Invoice Fees	133.70		63,428.00

RECAPITULATION

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Richard E. Fogerty	Partner	81.40	\$595.00	\$48,433.00
G. James Cleaver	Managing Partner	1.60	620.00	992.00
Tammy Fu	Manager	6.00	395.00	2,370.00
Hadley Chilton	Senior	44.50	260.00	11,570.00
David Mullins	Assistant Manager	0.20	315.00	63.00
	7 % Surcharge for administrative service costs			4,439.96
	Direct Expenses			7,789.46
	Current Expenses through 11/30/2007			7,789.46
	Current Fees and Expenses.....			75,657.42
	Total Balance Due.....			<u>\$75,657.42</u>

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.

Kroll (Cayman) Limited

P.O. Box 1102
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman KY1-1102
CAYMAN ISLANDS
345 946 0081 Fax 345 946 0082
www.kroll.com

December 31, 2007

Philadelphia Alternative Asset Fund Limited
C/o Kroll (Cayman) Limited
P.O. Box 1102 GT
George Town, Grand Cayman

Client Engagement #: 4422 00

Invoice No: 36668

Cayman Islands

RE: Liquidation Services 80

		HOURS	
12/03/2007			
GJC	LITIGATION SUPPORT SERVICES - Reviewing the documents filed in connection with the rejection of the Maples and Calder claim. Speaking to RF regarding the basis of the rejection. Meeting with Andrew Jones. Further discussions with RF .	3.50	2,170.00
HC	LIQUIDATION SERVICES -Emails from Committee members re settlement.	0.10	26.00
HC	LIQUIDATION SERVICES - Discuss investor transfer requests with REF. Respond to investor, Respond to audit confirmation request.	0.80	208.00
HC	LIQUIDATION SERVICES - Review receivership documents.	1.00	260.00
REF	LIQUIDATION SERVICES - Telephone call and emails with committee and their attorney.	0.90	535.50
REF	LIQUIDATION SERVICES - Review report to CIMA.	0.20	119.00
REF	LIQUIDATION SERVICES - 10 emails with investors.	1.00	595.00
REF	LIQUIDATION SERVICES - 4 emails DP. 5 emails DA. 9 emails NP. 3 emails SR.	2.00	1,190.00
12/04/2007			
GJC	LITIGATION SUPPORT SERVICES - Speaking to Mark Holligan re rejection of Maples & Calder claim. Reviewing the letter of instruction sent to South Square by Walkers. Discussing same with RF.	1.50	930.00
REF	LIQUIDATION SERVICES - Telephone call NP. Preparation for and take part in telephone conference call NP/SR. Emails NP. 5 emails DP. Email DA. Emails SR.	3.30	1,963.50
REF	LIQUIDATION SERVICES - Email from committee.	0.10	59.50
12/05/2007			
GJC	LITIGATION SUPPORT SERVICES - Further update on the settlement discussions with Man and UBS.	0.30	186.00
HC	LIQUIDATION SERVICES - Set up conference call and contact participants.	0.20	52.00
HC	LIQUIDATION SERVICES - Correspondence with Committee member re settlement.	0.40	104.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

December 31, 2007
Client Engagement #: 4422 00
Invoice No: 36668
Page No. 2

		HOURS	
REF	LIQUIDATION SERVICES - Telephone call DP. Telephone conference call NP/DP/DA/MCQC. 7 emails DA. 9 emails NP. 9 emails DP. 3 emails SR. 6 emails R&C. Email Walkers.	3.80	2,261.00
REF	LIQUIDATION SERVICES - 2 emails investors.	0.20	119.00
REF	LIQUIDATION SERVICES - 8 emails with committee members.	0.80	476.00
12/06/2007			
HC	LIQUIDATION SERVICES - Respond to queries from Committee member. Liaise with TF re same. Send email to Committee members re scheduling.	0.70	182.00
HC	LIQUIDATION SERVICES - Liaise with REF re scheduling correspondence. Review Receiver's website. Liaise with Walkers re draft letter to Receiver <i>ad litem</i> .	1.00	260.00
REF	LIQUIDATION SERVICES - 3 emails DA. 15 emails DP. 4 emails Walkers. 6 emails NP.	2.70	1,606.50
REF	LIQUIDATION SERVICES - 6 emails with committee.	0.70	416.50
12/07/2007			
HC	LIQUIDATION SERVICES - Telephone conference and email with Walkers re letter to Maples. Liaise with REF re same. Correspondence with REF re scheduling details.	0.60	156.00
HC	LIQUIDATION SERVICES - Liaise with Receiver re documents to go to investors. Prepare investor register for Receiver correspondence. Liaise with REF re same.	1.20	312.00
REF	LIQUIDATION SERVICES - 3 emails with committee.	0.30	178.50
REF	LIQUIDATION SERVICES - 5 emails DA. Email re UBS settlement. 6 emails NP. Review documents filed for fairness hearing for MAN. 7 emails re mailshot for fairness hearing. Email DP. 2 emails SR. Emails Walkers.	2.70	1,606.50
REF	LIQUIDATION SERVICES - 2 emails investors.	0.20	119.00
12/10/2007			
REF	LIQUIDATION SERVICES - Telephone conference call NP/DA/MCQC. 9 emails R&C. 2 emails DA. 4 emails NP. 2 emails Walkers.	2.70	1,606.50
REF	LIQUIDATION SERVICES - 2 emails with committee.	0.20	119.00
12/11/2007			
REF	LIQUIDATION SERVICES - 2 emails R&C. 11 emails NP. Review settlement documents.	1.60	952.00
12/12/2007			
HC	LIQUIDATION SERVICES - Liaise with TF re Feeder fund query.	0.50	130.00
HC	LIQUIDATION SERVICES - Liaise with TF re committee member query.	0.20	52.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

December 31, 2007
Client Engagement #: 4422 00
Invoice No: 36668
Page No. 3

		HOURS	
REF	LIQUIDATION SERVICES - Telephone conference call DA, MCQC, R&C and NP. 4 emails DA. 13 emails NP re UBS and Man. 4 emails R&C re UBS. Email South Square. Telephone call Walkers. Email Walkers. Receive and review notice of meeting NP/DP/UBS/Strawbridge. Receive and review proposed clause for UBS agreement, drafted by DP. Email DP. Receive and review letter from M&C. Receive and review fee note from Walkers and query expense item.	4.60	2,737.00
REF	LIQUIDATION SERVICES - 2 emails with committee.	0.20	119.00
12/13/2007			
HC	LIQUIDATION SERVICES - Liaise with Walkers re fee note.	0.30	78.00
HC	LIQUIDATION SERVICES - Meeting with TF re outstanding matters, Receivership funds and Feeder Fund query.	1.00	260.00
REF	LIQUIDATION SERVICES - Telephone call NP. Conference call NP/DP/DA/MCQC. 9 emails DA. 7 emails Walkers. Emails R&C. 14 emails NP. Email re Walkers invoice.	4.20	2,499.00
REF	LIQUIDATION SERVICES - 3 emails committee.	0.30	178.50
TF	LIQUIDATION SERVICES - Telecon with Mark Dorval (Stradley) re. investor figures. Email re. same.	0.40	158.00
12/14/2007			
GJC	LIQUIDATION SERVICES - Reviewing emails re action against directors. Discussing same with RF.	0.50	310.00
REF	LIQUIDATION SERVICES - Receive and execute documents for Man, for filing in court. 9 emails with DA. 25 emails with NP re Man. Receive and review documents from SR, via NP re directors. 17 emails with Walkers. 4 telephone calls Walkers re Man settlement.	6.30	3,748.50
REF	LIQUIDATION SERVICES - 3 emails with committee members.	0.30	178.50
REF	LIQUIDATION SERVICES - 3 emails from investor.	0.30	178.50
TF	LIQUIDATION SERVICES - Email to John Caulfield. Case management.	0.10	39.50
12/17/2007			
REF	LIQUIDATION SERVICES - 5 emails Walkers re Man. Telephone call NP. 10 emails NP re Man. 2 telephone calls DP. Emails SR.	2.20	1,309.00
REF	LIQUIDATION SERVICES - 10 emails with committee members.	1.00	595.00
REF	LIQUIDATION SERVICES - 3 emails with investors.	0.20	119.00
TF	LIQUIDATION SERVICES - Email to John Caulfield re. receivers funds. Telephone call with Mark Dorval (Stradley) re. Investor percentages. Draft email re. same. Draft 'analysis of investors' as requested by Mark Dorval. Discussions with REF re. same. Draft email to Mark Dorval. Email to Mr. Mandler re. transfer of shareholding. Execution of transfer documents. Case management.	1.80	711.00

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

December 31, 2007
Client Engagement #: 4422 00
Invoice No: 36668
Page No. 4

			HOURS	
12/18/2007				
	REF	LIQUIDATION SERVICES - Emails with committee.	0.20	119.00
	REF	LIQUIDATION SERVICES - Spreadsheet of investor claims for SR. Emails SR. 4 emails DP. 5 emails Walkers. Receive and review financial information of Laura Eustace.	1.80	1,071.00
	TF	LIQUIDATION SERVICES - Further email to Mark Dorval (Stradley). Discussions with REF re. same.	0.20	79.00
12/19/2007				
	REF	LIQUIDATION SERVICES - Telephone calls Walkers. Telephone call NP. Email NP re Man. Telephone call DP. 2 emails NP re Receivers motion. Email DP. Email NP re UBS. 2 emails DP. 3 emails Walkers. Email from R&C. Emails from SR. Email from DA.	2.30	1,368.50
	REF	LIQUIDATION SERVICES - 3 emails from committee.	0.30	178.50
	TF	LIQUIDATION SERVICES - Review of email to and from John Caulfield.	0.10	39.50
12/20/2007				
	REF	LIQUIDATION SERVICES - 7 emails committee.	0.70	416.50
	REF	LIQUIDATION SERVICES - 3 emails S. Sq. Email MCQC. 12 emails NP. 6 emails Walkers.	2.20	1,309.00
12/21/2007				
	REF	LIQUIDATION SERVICES - 5 emails NP. Email DA.	0.60	357.00
	REF	LIQUIDATION SERVICES - 3 emails with committee.	0.30	178.50
12/27/2007				
	REF	LIQUIDATION SERVICES - Emails from W&A re Yanez.	0.30	178.50
12/28/2007				
	REF	LIQUIDATION SERVICES - Email from DP re Receiver Motion. 2 emails from NP. Email from SR.	0.70	416.50
		Current Invoice Fees	68.80	37,881.00

RECAPITULATION

Timekeeper	Title	Hours	Hourly Rate	Total
Richard E. Fogerty	Partner	52.40	\$595.00	\$31,178.00
G. James Cleaver	Managing Partner	5.80	620.00	3,596.00
Tammy Fu	Manager	2.60	395.00	1,027.00
Hadley Chilton	Senior	8.00	260.00	2,080.00
7 % Surcharge for administrative service costs				2,651.67
Current Fees and Expenses.....				40,532.67

Kroll (Cayman) Limited

Philadelphia Alternative Asset Fund Limited
RE: Liquidation Services 80

December 31, 2007
Client Engagement #: 4422 00
Invoice No: 36668
Page No. 5

Total Balance Due.....

\$40,532.67

WIRE INSTRUCTIONS: JP Morgan/Chase, 1 Chase Manhattan Plaza, New York, NY 10081, U.S.A.
ABA#021-0000-21, Swift: ROYCKYKY, Account: Royal Bank of Canada, Grand Cayman, Account #
001-1-153103. For further credit to beneficiary Kroll (Cayman) Limited and account number
262-154-8.

Please also refer to client engagement number on your wire instructions.

Nixon Peabody Invoices
October 2007 – December 2007

NIXON PEABODY

437 Madison Avenue
New York, New York 10022-7001
(212) 940-3000
Fax: (212) 940-3111

Robert Sentner
Direct Dial: (212) 940-3114
E-Mail: rsentner@nixonpeabody.com

November 15, 2007

Mark Holligon
Philadelphia Alternative Asset Fund, LP
c/o Walkers
P.O. Box 2656T
Grand Cayman, CAY
British Virgin Islands

RE: *Man Financial Co.*

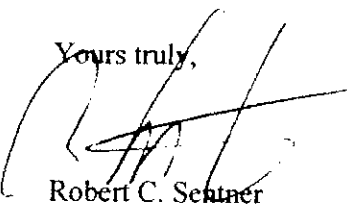
Dear Mr. Holligon:

Enclosed please find our current statement for legal services rendered and disbursements incurred up to and including October 2007 for the referenced matter.

We sincerely appreciate the opportunity to be of service to you in this matter.

Please do not hesitate to contact me if you have any questions concerning this statement.

Yours truly,



Robert C. Sentner

RCS:dc
Enclosure

Nixon Peabody LLP

Attorneys at Law
 437 Madison Avenue
 New York, NY 10022
 (212) 940-3000
 FAX: (212) 940-3111

November 15, 2007

Mark Holligon
 Philadelphia Alternative Asset Fund, LP
 c/o Walkers
 P.O. Box 2656T
 Grand Cayman, CAY
 British Virgin Islands

Invoice No. 8920699
 Account: 039875
 Terms: Due Upon Receipt

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2007, including:

MATTER NO. 000002 MAN FINANCIAL CO.

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
10/01/07	R. Bergmann	0.40	Review docket for previous application.
10/01/07	R. Bergmann	0.60	Revise letter to Judge Baylson and draft amended order.
10/01/07	R. Bergmann	0.50	Confer with R. Sentner re: amended order and telephone conference with Judge's chambers re: order.
10/01/07	R. Bergmann	0.70	Revise letter to Judge Baylson and review application for fees to revise amended order.
10/01/07	R. Bergmann	0.20	Telephone conference with Judge Baylson re: amended order.
10/01/07	R. Bergmann	0.50	Amend amended order and fax to Judge Baylson.
10/02/07	R. Bergmann	0.20	Telephone conference with Richard Fogerty re: status of amended order.
10/02/07	R. Bergmann	0.40	Telephone call with Judge Baylson's chambers re: status of amended order; review PACER re: status of case.
10/02/07	R. Bergmann	0.10	Confer with R. Sentner re: status of case.
10/02/07	R. Sentner	1.50	Telephone conferences with S. Harmelin and R. Fogerty regarding status and strategy regarding directors and UBS and settlement discussions.
10/03/07	R. Bergmann	0.10	Review order granting PAAF's fees.
10/19/07	R. Bergmann	0.10	Review court order setting hearing for contempt.
10/23/07	R. Sentner	1.50	Communications regarding settlement and shareholders meeting.
10/24/07	R. Sentner	1.50	Telephone conferences with R. Fogerty, M. Cordone and J. Rodgers regarding settlement discussions and

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			shareholders meeting; review documentation regarding same.
10/28/07	R. Sentner	2.50	Prepare for investors meeting.
10/29/07	R. Sentner	4.50	Prepare for shareholders meeting.
10/30/07	R. Sentner	7.50	Prepare for and attend shareholders meeting; travel to New York.

TOTAL HOURS: 22.80

TOTAL FEES: \$14,896.00

For Charges and Disbursements:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
09/30/07	VENDOR: Parcels, Inc.; INVOICE#: 6362; DATE: 9/30/2007 - Messenger Service - NP to Philadelphia Copy Center	436.60
10/01/07	Fax Sent To: 267-299-5078 10/1/2007	5.00
10/02/07	Telephone 10/2/2007	0.06
TOTAL CHARGES AND DISBURSEMENTS		<u>\$441.66</u>

TOTAL FOR MATTER – MAN FINANCIAL CO.: \$15,337.66

Total Fees.....	\$	14,896.00
Total Charges and Disbursements	\$	441.66
Total Time and Costs	\$	<u>15,337.66</u>
TOTAL FOR STATEMENT:		<u>\$15,337.66</u>

Nixon Peabody LLP

Attorneys at Law
 437 Madison Avenue
 New York, NY 10022
 (212) 940-3000
 FAX: (212) 940-3111

January 17, 2008

Mark Holligon
 Philadelphia Alternative Asset Fund, LP
 c/o Walkers
 P.O. Box 2656T
 Grand Cayman, CAY
 British Virgin Islands

Invoice No. 8940895
 Account: 039875
 Terms: Due Upon Receipt

FOR PROFESSIONAL SERVICES RENDERED through December 31, 2007, including:

MATTER NO. 000002 MAN FINANCIAL CO.

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
11/07/07	R. Sentner	0.50	Review draft UBS settlement agreement.
11/08/07	R. Bergmann	0.30	Review proposed settlement agreement.
11/08/07	R. Bergmann	1.10	Review joint tortfeasors statute and telephone conference with T. Ehler's regarding joint tortfeasors memo; confer with B. Sentner regarding statute.
11/08/07	T. Ehlers	0.60	Provide analysis regarding joint tortfeasor release under Pennsylvania law.
11/08/07	R. Sentner	1.50	Review and analyze UBS settlement agreement; draft memo regarding same; telephone conference with R. Fogerty regarding same.
11/12/07	R. Bergmann	0.80	Confer with R. Sentner regarding Fee Application.
11/12/07	R. Bergmann	2.80	Draft and review fee application; review documents in support of fee application. Review previous application.
11/12/07	R. Bergmann	0.70	Further revisions to fee Application and review other applications on PACER.
11/15/07	R. Sentner	1.50	Telephone conference with M. Cordone and R. Fogerty regarding status of case in Canada and settlement discussions; review and analyze draft UBS settlement agreement.
11/20/07	R. Bergmann	0.60	Assemble exhibits and review final second fee application; confer with R. Sentner regarding fee application issues.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
11/20/07	R. Sentner	2.50	Prepare fee application.
11/20/07	S. Schinella	1.20	Prepare Fee Application for filing. Electronically file and serve.
11/27/07	R. Sentner	2.50	Review and analyze UBS and Man settlement agreements; telephone conference with M. Holligon and D. Allison regarding same.
11/27/07	J. Larocca	5.20	Research joint tortfeasor issues under Pennsylvania and New York law.
11/28/07	R. Sentner	1.50	Telephone conference with R. Fogerty and J. Rodgers regarding settlement; review and analysis of same.
11/28/07	J. Larocca	3.20	Research joint tortfeasor issues under New York and Pennsylvania law.
11/29/07	R. Sentner	4.50	Review and analyze settlement documents; analysis of same; telephone conferences with receiver and M. Holligon regarding same.
11/29/07	J. Larocca	4.60	Research joint tortfeasor issues under New York and Pennsylvania law.
11/29/07	D. Braun	0.50	Research availability of and forward via e-mail to J. Larocca Pennsylvania Bar Association Quarterly article, titled Joint Tortfeasor Releases - Time for a New Approach, by Jay N. Abramowitch and Elizabeth R. Sleffy.
11/30/07	R. Sentner	2.50	Numerous telephone conferences with R. Fogerty and M. Holligon regarding settlement documents; review and analysis of same; review documents regarding distribution scheme; telephone conference with R. Fogerty regarding same; e-mails with receiver ad litem regarding settlement.
12/03/07	R. Bergmann	0.10	Review order regarding reply to letter from Eustace.
12/03/07	R. Sentner	1.50	Review and analyze settlement agreements; telephone conferences with R. Fogerty regarding same.
12/04/07	R. Sentner	3.00	Telephone conference with R. Fogerty and M. Holligon regarding settlement discussions and strategy; telephone conference with M. Cordone and Clark Hodgson regarding same.
12/05/07	R. Sentner	2.50	Telephone conferences with D. Allison and M. Crystal with J. Rodgers and R. Fogerty regarding UBS settlement issues; review and analyze Joint Tortfeasor provisions regarding same; draft memo regarding same; communications with M. Cordone regarding settlement issues; review and analysis of draft agreement regarding same.
12/06/07	R. Sentner	3.50	Numerous telephone conferences regarding settlement discussions; review draft settlement documents regarding same.
12/07/07	R. Sentner	3.50	Numerous conference calls regarding settlement

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			negotiations and proposals regarding same; review and analyze draft documents regarding same.
12/10/07	R. Sentner	1.50	Telephone conference with D. Allison, M. Crystal and M. Fogerty regarding analysis of settlement proposal; review and analysis regarding same; prepare for conference before Magistrate Strawbridge.
12/11/07	R. Sentner	9.50	Prepare for and attend settlement conference before Magistrate Judge Strawbridge.
12/12/07	R. Sentner	7.20	Settlement negotiations and discussions; telephone conferences with R. Fogerty, M. Crystal, D. Allison, etc.; telephone conferences with J. Rodgers, and UBS lawyers, and J. Rodgers and MAN lawyer; review and revise settlement documents.
12/13/07	R. Sentner	8.50	Prepare for and attend meeting at Steve Harmelin's office with UBS counsel regarding settlement discussions; telephone conferences with M. Crystal, M. Holligon, D. Allison and R. Fogerty regarding same.
12/14/07	R. Bergmann	0.20	Confer with R. Sentner regarding affidavit regarding proposed settlement.
12/14/07	R. Bergmann	1.20	Review docket and draft affidavit regarding settlement agreement; review and revise certificate of service.
12/14/07	R. Bergmann	0.40	Review EPPA filing procedures regarding non-party filing.
12/14/07	R. Bergmann	0.30	Telephone call with EPPA clerk regarding non-party filing.
12/14/07	R. Sentner	3.50	Numerous telephone conferences and e-mails regarding MAN settlement; draft and revise same.
12/14/07	J. Cromeyer	0.50	Draft Certificate of Service for Joint Liquidators' Statement Regarding Proposed Settlement. Emailed document to attorney for filing.
12/17/07	R. Bergmann	0.40	Telephone call with R. Sentner.
12/17/07	R. Bergmann	0.30	Confer with receiver regarding R. Fogarty's statement.
12/17/07	R. Bergmann	0.30	Review objection of Amalgamated Bank.
12/17/07	R. Bergmann	0.50	Confer with R. Sentner several times regarding Fogerty statement.
12/17/07	R. Bergmann	0.90	Finalize Fogerty statement and Exhibits and confer with T. Vecchio at Dilworth Firm.
12/17/07	R. Sentner	5.50	Settlement negotiations with attorneys for MAN; numerous e-mail and communications regarding same; finalize same and arrange filing of same.
12/17/07	S. Schinella	0.60	Research PACER, telephone conference with court clerk regarding filing as a non-party.
12/18/07	R. Sentner	0.50	Communications regarding settlement of UBS and directors' claims.
12/19/07	R. Sentner	1.50	Negotiate settlement documents with UBS; numerous telephone calls regarding same and regarding MAN

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
12/20/07	R. Bergmann	0.10	settlement. Confer with R. Sentner regarding payment of fee application.
12/20/07	R. Sentner	5.50	Prepare for and attend fairness hearing regarding MAN settlement; prepare and revise UBS settlement documents; communications with Cayman counsel and UBS regarding same.
12/21/07	R. Bergmann	0.50	Telephone call with Judge Baylson's chambers regarding outstanding application. Review docket; confer with R. Sentner regarding application status.
12/21/07	R. Sentner	2.50	Review and analyze Receiver's Distribution motion; e-mails regarding settlement with MAN and UBS.
12/26/07	R. Bergmann	0.20	Telephone conference with Judge Baylson regarding fee application and confer with R. Sentner regarding order granting application.
12/27/07	S. Schinella	1.90	Prepare, finalize and file proposed Order for Compensation for Services Rendered.
12/31/07	S. Schinella	0.20	Retrieve executed Order for Compensation from PACER, notify attorneys.

TOTAL HOURS: 106.90

TOTAL FEES: \$65,543.00

For Charges and Disbursements:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/16/07	Spider Phone Conference: 444620 - Philadelphia Asset Conference Call (R. Sentner)	6.66
11/20/07	Photocopy	103.20
11/20/07	Postage	4.60
11/20/07	Postage	4.60
11/20/07	Postage	4.60
11/20/07	Postage	9.00
11/20/07	Postage	9.00
11/27/07	Lexis - 039875/000002	170.63
11/27/07	VENDOR: SeamlessWeb Professional Solutions, Inc.; INVOICE#: 278648; DATE: 12/2/2007 - Meal	27.45
11/28/07	Lexis - 039875/000002	12.60
11/29/07	Lexis - 039875/000002	216.08
12/03/07	Spider Phone Conference: 449055 - Philadelphia Asset Conference Call	7.26
12/10/07	Spider Phone Conference: 451154 - Philadelphia Asset Conference Call	17.51

For Charges and Disbursements:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/12/07	Spider Phone Conference: 452200 - R. Sentner Conference Call (Phila Asset)	22.54
12/13/07	Spider Phone Conference: 452620 - R. Sentner: Philadelphia Asset Conference Call	19.54
12/27/07	Fax Sent To: 267-299-5078 12/27/2007	2.00
12/27/07	Fax Sent To: 672995078 12/27/2007	1.00
TOTAL CHARGES AND DISBURSEMENTS		\$638.27

TOTAL FOR MATTER -- MAN FINANCIAL CO.: **\$66,181.27**

Total Fees.....	\$	65,543.00
Total Charges and Disbursements	\$	<u>638.27</u>
Total Time and Costs	\$	<u>66,181.27</u>
TOTAL FOR STATEMENT:		<u>\$66,181.27</u>

**** Remittance Information ****

FEDERAL I.D. NO. 16-0764720

RETURN PAYMENT TO: NIXON PEABODY LLP
437 Madison Avenue
New York, NY 10022
(212) 940-3000
FAX: (212) 940-3111

Client: 039875 Philadelphia Alternative Asset Fund, LP
c/o Walkers
P.O. Box 2656T
Grand Cayman, CAY
British Virgin Islands

Client/Matter Number: 039875.000002
Matter Name: MAN Financial Co.
Invoice Number: 8940895
Date of Invoice: 01/17/08
Terms: Due Upon Receipt

Invoice Amount: \$ 66,181.27
Previous Outstanding Balance \$ 0.00
for Matters on this bill:
Total Due: \$ 66,181.27

To ensure prompt application of your payment, please reference the invoice number on your check and return this page with payment.

Wire/ACH/Electronic Payment Information:

Bank Name: JPMorgan Chase Bank
Rochester, NY 14643
ABA Routing #021 000 021
Account Number 000 005 2381
Acct. Name: Nixon Peabody, LLP
SWIFT CODE: CHASUS33
Invoice No: 8940895
Nixon Peabody Accounting Department
585 263-1077

Check or Credit Card Charge Options:

Invoice(s) Paid: _____
Total Amount Of Payment: \$ _____

Method of Payment (Please Check)

☐ Check enclosed
☐ VISA ☐ Master Card ☐ Discover ☐ American Express

List Credit Card Number

Exp. Date

Signature: _____